

REPORT OF THE  
LEGISLATIVE FISCAL COMMITTEE  
TO THE  
LEGISLATIVE COUNCIL

June 15, 1982

The Legislative Fiscal Committee met June 15, 1982, at 11:15 a.m. in the Legislative Fiscal Bureau Conference Room. Members present were:

Senator John Murray, Co-chairman  
Representative Richard Welden, Co-chairman  
Senator Gary Baugher  
Representative Robert T. Anderson  
Representative Lowell Norland  
Representative Hugo Schnekloth

Gerry Rankin presented a report that addressed the general fiscal status of the state. (See attachment.) Of the 10.0% estimated revenue from special taxes in FY 1982, actual figures indicate a 9.4% increase. The .6% difference amounts to roughly \$9.0 million in unreceived revenue. Further committee discussion estimated receipts less estimated windfalls and the percent of growth necessary (less windfalls) to produce anticipated revenue.

State Comptroller Ron Mosher was present to answer questions of the committee members. The comptroller expects 1983 revenues to be improved over those of 1982 based upon the following observations:

- employment levels should be higher;
- personal income tax revenues should increase;
- sales and use tax is expected to be sharply higher;
- sales tax should outpace personal income tax in percentage of growth; and
- corporate income tax is not expected to be as strong as in 1982.

Mr. Mosher additionally expects that in 1983 payments made by the state will follow the same schedule as in previous years.

State of Iowa  
General Fund Balance  
(Dollars in Millions)

	Fiscal Year Ending June 30	
	1982	1983
Estimated Funds Available:		
Beginning Balance	\$ 30.7	16.1
Estimated Receipts		
General Fund	1,889.9	2,063.2
Transfer Military Tax Credit	6.4	-
S.F. 563 Set-aside	9.2	-
	<u>1,936.2</u>	<u>2,079.3</u>
Estimated Appropriations	1,928.1	2,079.8
Reversions	<u>(8.0)</u>	<u>(8.0)</u>
	<u>1,920.1</u>	<u>2,071.8</u>
Ending Balance	\$ <u>16.1</u>	<u>7.5</u>

Comparison of Estimated General Fund Receipts  
(Dollars in Millions)

	Fiscal Years Ending June 30				
	Actual 1981	Estimated 1982	Percentage Change	Estimated 1983	Percentage Change
Personal Income Tax	\$ 769.8	852.7	10.8	959.0	12.5
Sales and Use Tax	474.6	489.9	3.2	538.3	9.9
Corporation Income Tax	148.2	144.8	(2.3)	175.9	12.5
Inheritance Tax	55.0	70.3	27.8	65.0	(7.5)
Insurance Premium Tax	45.7	77.5	70.0	59.2	(23.6)
Cigarette & Tobacco Tax	49.8	63.8	28.1	66.2	3.8
Beer & Liquor Tax	16.9	17.5	3.6	18.2	4.0
Franchise Tax	9.6	10.0	4.2	11.0	10.0
Equipment Car Tax	1.3	1.2	-	1.2	-
Total Special Taxes	\$1,570.9	1,727.7	10.0	1,894.0	9.6
County Reimbursement	33.4	35.5	6.3	39.0	10.0
Liquor Transfers	39.6	45.3	14.4	47.6	5.1
Interest	39.0	40.0	2.6	35.0	(12.5)
Fees	21.8	26.4	21.1	29.6	12.1
Misc. Receipts	19.4	15.0	(22.7)	18.0	20.0
Fed. Revenue Sharing	14.6	-	-	-	-
Total Receipts	<u>\$1,738.7</u>	<u>1,889.9</u>	<u>8.7</u>	<u>2,063.2</u>	<u>9.2</u>

Note: Included above are the 1982  
Session enacted changes.

# General Fund Receipts

June 11, 1982

